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Message Text

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16
ACTION NEA-10

INFO OCT-01 ISO-00 EB-07 /018 W
---------- 088576
R 111035Z NOV 75
FM AMEMBASSY DOHA
TO SECSTATE WASHDC 0984
INFO AMEMBASSY ABU DHABI
AMEMBASSY JIDDA
AMEMBASSY KUWAIT
AMEMBASSY MANAMA
AMEMBASSY TEHRAN

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STADIS//////////////////////////

DEPT ALSO FOR NEA/ARP

E.O. 11652: N/A
TAGS: EFIN, QA, US
SUBJ: VISIT OF FEDERAL RESERVE OFFICIAL TO QATAR

REF: STATE 244341, 235227 (BOTH NOTAL)

1. FEDERAL RESERVE BOARD ECONOMIST ALEX LANG VISITED DOHA NOV 6-9. DURING CALLS AT MINISTRY OF FINANCE AND PETROLEUM AND QATAR MONETARY AGENCY (QMA), LANG DISCUSSED LOCAL FINANCIAL AND ECONOMIC PICTURE IN GENERAL TERMS WITH GOQ OFFICIALS AND ALSO OUTLINED POSSIBLE TRAINING AND ACCOUNT RELATIONSHIPS BETWEEN GOQ AND FED. OFFICIALS EXPRESSED INTEREST IN BOTH AREAS AND REQUESTED FURTHER INFORMATION.

2. LANG DESCRIBED NATURE OF FOREIGN GOVERNMENT ACCOUNT AT NEW YORK FED TO DEPUTY DIRECTOR OF FINANCE AND HEAD OF QMA, STRESSING LIQUIDITY AND SECURITY OF ACCOUNT AND POTENTIAL FOR SUBSTANTIAL RETURNS THROUGH OVERNIGHT LENDING. LANG ALSO NOTED MOST OTHER AREA COUNTRIES ALREADY HAVE ACCOUNTS WITH NY FED. BOTH OFFICIALS EXPRESSED INTEREST, ESPECIALLY QMA DIRECTOR WHO IS LOOKING
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FOR US BANK WITH WHICH AGENCY CAN PLACE DOLLAR CURRENT ACCOUNT.

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LANG STATED THAT HE WOULD REQUEST NY FED TO PROVIDE FURTHER DETAILS.

3. LANG ALSO DESCRIBED FEDERAL RESERVE BOARD'S BANK EXAMINERS SCHOOL, NOTING THAT PROGRAM MIGHT BE OF INTEREST TO GOQ AS QMA STAFF AND FUNCTIONS ARE EXPANDED. HE NOTED THAT IN ADDITION TO REGULAR BANK EXAMINERS COURSE, FED ALSO CAN PROVIDE INDIVIDUALIZED TRAINING ON REQUEST. AGAIN OFFICIALS REACTED FAVORABLY. LANG STRESSED THAT HE NOT IN POSITION TO OFFER EITHER FED ACCOUNT OR TRAINING SERVICES AT THIS TIME BUT HOPED TO BEGIN DIALOG THAT WOULD LEAD TO EXPANDED CONTACTS BETWEEN FED AND QMA IN FUTURE.

4. WE BELIEVE LANG VISIT WAS BENEFICIAL AND HOPE FED PROPOSALS WILL LEAD TO US-GOQ RELATIONSHIP IN FINANCIAL FIELD. HOWEVER, VISIT ALSO RAISES SOME QUESTIONS CONCERNING COORDINATION OF USG ACTIVITIES IN COUNTRY. WE EMPHASIZED TO LANG THAT WE WANTED ALL COMMUNICATIONS FROM FED TO GOQ CONCERNING TRAINING OR ACCOUNT PROPOSALS OR OTHER SUBSTANTIVE MATTERS TO GO THROUGH EMBASSY. LANGEXPRESSED SOME DOUBT THAT FED WOULD AGREE TO THIS AND NOTED IN PARTICULAR THAT IF GOQ ESTABLISHES ACCOUNT, ALL MATTERS RELATING TO IT WOULD BE HANDLED ONLY BY GOQ AND FED WITHOUT CONSULTATION WITH DEPT OR EMBASSY. LANG STATED THIS IS STANDARD PRACTICE AND IS NECESSARY TO ASSURE CLIENT THAT ACCOUNT RELATIONSHIP WILL BE KEPT CONFIDENTIAL. WHILE WE CAN APPRECIATE THIS POINT, WE BELIEVE THAT QATAR IS TOO SMALL TO HAVE REPS FROM DIFFERENT USG AGENCIES CARRYING ON ACTIVITIES WITHOUT REFERENCE TO EMBASSY. WOULD APPRECIATE DEPT'S GUIDANCE ON LATITUDE OF AGENCIES SUCH AS FED TO OPERATE ABROAD INDEPENDENTLY AS WELL AS COMMENTS FROM OTHER ADDRESSEES IN COUNTRIES THAT HAVE RELATIONSHIP WITH FED CONCERNING EMBASSY - FED COOPERATION.

5. LANG NOTED THAT HE WAS TOLD BY DEPT NOT TO REQUEST ASSISTANCE FROM EMBASSIES ON TRIP TO GULF STATES DUE TO HEAVY WORKLOADS. IN FUTURE, WE WOULD APPRECIATE IT IF DEPT COULD ADVISE US IN ADVANCE OF VISITS BY USG OFFICIALS TO QATAR INCLUDING STATEMENT ON PURPOSE OF VISIT. AS MATTER OF ROUTINE, ALL USG VISITORS SHOULD BE INSTRUCTED TO CONTACT EMBASSY ON ARRIVAL.
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Draft Date: 11 NOV 1975
Decaption Date: 28 MAY 2004
Decaption Note: 25 YEAR REVIEW
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Disposition Authority: CunninFX
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To: STATE
Type: TE
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